

Anniversary Celebration

A Crowded Store Again Today Further Demonstrates the Importance of This Event.

Our Birthday Celebration has already gained an enviable reputation as a value giving event—every department has been the scene of spirited buying. In our efforts to make this Anniversary Sale a memorable one we have not hesitated to eliminate profits from prices on even the most seasonable merchandise.

The result is that there's just cause on your part over each and every Anniversary Sale bargain! You'll want many of the underpriced items we offer now—come for them tomorrow while choosing can be done from best varieties.

Here are examples of Anniversary Sale Economy:

THERE'S CAUSE FOR REJOIC- ING OVER THESE WAIST PRICES

\$5.50 Crepe de Chine Waists	\$4.25
\$1.00 Wash Silk Waists	89c
\$3.00 Wash Silk Waists	\$2.65
\$1.00 Voile Waists	89c
\$2.50 Voile Waists	\$1.98
\$1.25 Lawn Waists	98c

DAINTY MUSLIN UNDERWEAR AT LIBERAL ECONOMIES

50c Muslin Petticoats	40c
\$1.00 Muslin Petticoats	89c
\$2.25 Muslin Petticoats	\$1.90
\$1.25 Muslin Gowns	98c
\$2.00 Muslin Gowns	\$1.75
\$7.50 Crepe de Chine Gowns	\$6.25
\$10.00 Crepe de Chine Gowns	\$8.75
\$1.50 Combination Suits	\$1.19
\$2.25 Combination Suits	\$1.90

Anniversary Specials in NECKWEAR & FURNISHINGS

25c Neckwear, new styles	21c
50c Neckwear, new styles	40c
Handkerchiefs, 2 to the box	28c
Handkerchiefs, 4 to the box	65c
Handkerchiefs, 3 to the box	49c
(All Linen)	
Handkerchiefs, 3 to the box	85c
(Hand embroidered)	

ANNIVERSARY BARGAINS IN GLOVES

50c Suede Lisle (short length)	40c
90c Silk Gloves, elbow length	70c
\$1.50 Silk Gloves, elbow length	\$1.00
\$1.25 Kid Gloves, (all sizes)	\$1.00

Excellent Values in DOMESTICS AND LINENS

8c Muslin (unbleached)	6c
10c Gingham, all colors	8c
15c Gingham, all colors	11 1/2c
20c Devonshire, new patterns	15 1/2c
10c Percale, (extra special)	5 1/2c
70c Table Linen, 2 yds. wide	49c
65c Table Linen (unbleached)	49c
1 1/2 Table Linen, (heavy Damask)	\$1.19
10c Crash (unbleached)	8c
25c Embroidery Pillow Cases	21c

CURTAIN SCIRM AND DRAPER- IES AT MONEY SAVING PRICES

25c Curtain Scrim	21c
40c Curtain Scrim	31c

All our Draperies Reduced

ANNIVERSARY SPECIAL IN COATS AND SUITS

New \$12.50 and \$14.00 Coats	\$7.50
(Printzess make in all sizes)	
New \$17.50 and \$20.00 Coats	\$10.00
(Printzess make, Models in	
Whipcord Serge, Poplin, Tan	
Covert, black and white check.	
All sizes.	
New Printzess Suits, marked at	
a price for quick selling. Values up	
to \$35.00. Any suit in stock	
marked at \$15.00.	
All Ladies' new Spring Skirts	
and Dresses reduced 25 per cent	
this week.	

DRESS GOODS, WASH GOODS AND SILKS AT ANNIVERSARY PRICES

12 1/2 Holly Batiste, yard	10c
18c Irish Linette, yard	12 1/2c
20c Cotton Crepe, yard	15c
35c Fancy Foulard, yard	25c
16c India Linon, yard	12 1/2c
25c India Linon, yard	21c
25c Pique, yard	21c
50c Palm Beach Cloth, yard	48c
35c Poplin, 36 in. wide, yard	25c
Crepe de Chine, 40 in. wide, per	
yard	89c
\$1.50 Silk Taffeta, yard	\$1.22
25c Japanese Silk, all colors per	
yard	21c
50c all wool Serge, 36 inches, per	
yard	34c

Anniversary Sale Specials in EMBROIDERIES AND LACES

40c and 50c Embroidery, 24	
inches	32c
1 1/2 Embroidery Voile, 40 inches	75c
10c Cotton Cluny Lace, 3 inches	7 1/2c
and 5 inches	7 1/2c
65c Oriental Laces, 18 and 27	
inches	45c

CELEBRATION VALUES IN HOSIERY

25c Lisle Hose	21c
40c Lisle Hose	32c
50c Lisle Hose	40c
50c Silk Hose	40c
\$1.00 Silk Hose	89c
\$1.50 Silk Hose	\$1.25

Fletcher's "He Pays No Rent"

The Actual Balance of Trade

By Frederic J. Haskin.

As the end of the fiscal year approaches the trade authorities of the nation are busy computing the account of the United States with the other countries of the world. They are finding that our sales abroad for the year promise to amount to a round billion dollars more than our purchases. For each of several months they have gone above a hundred million. These figures may not mean a great deal to the layman, but they show to the expert a condition of trade favorable to this country such as it has never known in its history, and such as the greatest enthusiast never anticipated.

As a matter of fact, the United States has already had an actual balance of trade in its favor. It has long laid claim to such a balance, but its mathematics were at fault. It is usually true that, in given periods, the United States exports more merchandise than it imports. The

current method of arriving at the balance of trade has been the exports opposite the imports and find the difference. The fallacy of this method has been pointed out recently by Dr. E. E. Pratt, chief of the bureau of foreign and domestic commerce.

Dr. Pratt finds that, in business interchanged with other nations, the United States makes a number of incidental expenditures which must be charged up against it. These make an invisible balance that is not readily perceived.

There is the most important item not shown in getting exports against imports—the interest on borrowed money. At the breaking out of the war there was seven and a half billion dollars of European money loaned in the United States. Half of this was borrowed in England, and most of the balance in Germany, France and Holland. The United States paid annually in interest to

Europe \$350,000,000. Europe had at the same time, borrowed a billion and a half dollars over here which offset the interest charge by \$75,000,000 and brought the net figure down to \$275,000,000. This must be deducted from the profits of our foreign trade, as assuredly as the interest on a merchant's borrowed money must be deducted from his apparent profits.

There should be entered on the ledger, as between the United States and Europe, the money that is annually spent by American tourists. In 1914, 236,000 American tourists went to Europe. It is estimated that each of these spent \$1,000 or an aggregate of \$236,000,000. This likewise must be credited to Europe and charged up against the United States if the true balance is to be reached.

There are in the United States 15,000,000 people who were born abroad and who have relatives and friends there. Many of these foreign born Americans make remittances to their friends and relatives. The bureau of immigration has attempted to determine the amount of these remittances. The most conservative figures place them at \$150,000,000 a year. This item weighs also in arriving at the actual balance of trade.

Of the exports of the United States before the war, less than ten per cent were carried in ships of this country. The freights paid to foreign ships for hauling American goods amounted to \$25,000,000, making another item which should have been charged up against America's apparent favorable balance if trade.

For the fiscal year of 1914, the apparent balance of trade in favor of the United States was \$540,000,000. Yet, when all the incidental items are figured, in reaching the actual balance, is found not to exist. Our business with Europe resulted in a balance in its favor in that year of \$55,000,000. This is not a large balance, but it is quite different from the apparent figures that are usually quoted. The actual balance has, according to Dr. Pratt, always been in favor of Europe.

The incidental expenses that must be counterbalanced by the excess of exports over imports therefore amount to about \$40,000,000 a month before the United States can claim to have established an actual balance of trade in its favor. We were losing a lot of money last August, for even the apparent balance was \$19,000,000 against us, and to get the actual balance we had to add \$40,000,000 to that. Our exports as compared with imports rapidly increased after the war broke out and

by October there was an actual balance in our favor of \$16,000,000 which jumped to \$60,000,000 in November, \$90,000,000 in December, \$105,000,000 in January, and \$145,000,000 in March, which seems to have been the banner month.

Since that time the favorable balance has been around three million dollars every day, which means that the United States, because of foreign trade, is deriving that much actual profit. Every time the clock ticks, Uncle Sam is ringing up on his cash register \$35 in a class of profits that he never before enjoyed.

The profits that are coming to the United States are not due to the fact that it is saving money by buying less. As a matter of fact, it is selling more materials abroad than it ever sold in its history. Each succeeding month is showing that America has sent abroad something like a hundred million dollars worth more than it did for the corresponding months of last year when there was peace.

But other factors are developing to steadily increase the profits that the United States will derive from this commerce. There are many influences working to reduce the overhead expenses. Those invisible elements that figure in getting at the actual balance of trade are being changed.

There is, for instance, the \$7,500,000,000 that the United States had borrowed from Europe and upon which it was paying interest. No sooner did the war break out than this debt began to be rapidly reduced. The debt had been accumulated in some such way as the following:

An American city voted to bond itself for a million dollars to put in improved water works. Its bonds were absolutely good and were bought by European banking house. So did European money build the American water system, and so did the interest on that money go abroad. But when the war broke out these European banks wanted their money. They offered to sell their waterworks bonds on the stock exchange until that avenue was closed. Then they negotiated privately for such a sale. They offered favorable terms. American capital was ready to take up such bonds at a bargain and a sale was soon arranged. With its consummation the interest on this million dollars ceased to go abroad but found its way into other American pockets. The amount of this debt is being steadily cut down.

For the great mass of goods we are exporting, the payment is not always in spot cash, and as long as the bill is outstanding, interest is paid upon it, which again works in our favor.

But the most important feature of the situation, that tends to counteract the interest charges we have always paid to Europe, is the loaning of American money abroad. The United States has always been a debtor nation. European money has always been cheaper to borrow than American money, and the result has been that we have borrowed over there, but they have not borrowed over here. The fact that we were a debtor nation was not to our discredit. We were a developing nation and needed the money for legitimate expansion.

But the great need in Europe has led to the offering of such rates of interest as to make loans attractive to America. America's prosperity has made it possible to make these loans. The tendency to float loans in the United States was early evidenced. When Sweden borrowed \$5,000,000, Argentina \$15,000,000, and Russia \$25,000,000. Steadily this borrowing has increased. The United States is rapidly becoming a creditor nation. It is abandoning its old position of borrower and becoming a lender. It may easily happen before the war is over that the balance of \$5 billion that stood against the United States is no longer a balance, and that the overhead charge of \$225,000,000 in interest which each year it has been paying to Europe may have been supplanted by interest payments from abroad.

Then there is the immediate saving to America of practically all of \$285,000,000 a year that was being spent in Europe by American tourists. That money, kept at home, will lessen the "incidental" accounts against this country.

The money that foreign born residents of America send home may not be decreased. It may even be increased. But accounts that are usually hoarded and taken back to Europe, will not go this year, for the European is glad he is on this side of the water in the time of great stress. The bill for carrying American exports to foreign ports is materially increased by the war, for freight rates are very much higher. The percentage of freight carried in American bottoms is, however, greater than before, so all the money does not go abroad.

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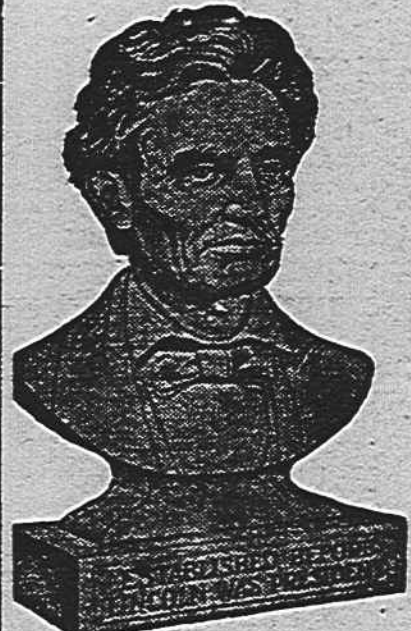
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DAMON AND PYTHIAS	Albert Payson Terhune
MASTER KEY	John Fleming Wilson
THE TREY OF HEARTS	Louis Joseph Vance
THE MASTER MIND	
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